



Termination of Services Agreement with VVV Technologies & Graphenera Project

ASX ANNOUNCEMENT

30 September 2016

Further to its releases of 7 July 2016, 25 August and 13 September 2016, **LWP Technologies Limited (ASX: LWP)** ("**LWP**" "**the Company**") wishes to provide a further update.

LWP has closely monitored the progress being made by Graphenera Pty Ltd (**Graphenera**). Graphenera is progressing work on the Graphene Synthesis and Aluminium – Graphene – Air battery technology outlined in detail in earlier market releases. (**Technology**)

LWP's equal joint venturer in Graphenera is VVV Technologies Pty Ltd (**VVV**), a company associated with Viktor Volkov.

A company associated with Viktor Volkov, VVV Technical Services Pty Ltd (**VVTS**) had been appointed to undertake consulting work in Thailand, including progress on the establishment of a laboratory there.

LWP had sought to take steps to ensure that every possible measure was undertaken to protect the intellectual property rights existing in respect of the Technology. To this end Graphenera and LWP had insisted that additional documentation be signed by Mr Volkov, VVV, VVTS and employees, consultants and contractors of VVTS. (**Additional Documentation**)

The Additional Documentation required, amongst other things, extensive confidentiality and IP protection obligations on the part of all parties concerned with the operations in Thailand.

At this time LWP made a decision to issue no further funds until the documentation required was provided and apparent anomalies in expenditure records and ongoing funding requirements were addressed.

Despite numerous promises over the last month for the Additional Documentation to be produced and numerous communications, the Additional Documentation in the form required by LWP failed to be returned.

Mr Volkov, VVV, VVTS and associated persons have failed and/or refused to complete the same after notices had been issued to both VVV and VVVT requiring expedition of execution. LWP also received information yesterday from an associate of VVVT that has ceased working on the project.

After careful consideration of its legal and commercial options, LWP has today taken steps to terminate the agreements that it held with VVV Technologies to undertake the Graphenera project and will be seeking to recover monies forwarded for this project of approximately \$770,000 and cancel shares issued to VVV Technologies that were issued as part of the acquisition of the technology.

LWP invested in the Graphenera project on the 14th June 2016 following its due diligence process.

Despite numerous aspersions neither LWP nor its Directors or Management had any related party relationships or even prior associations with the vendor of the technology Victor Volkov.

LWP has reserved all of its rights against Mr Volkov, VVV and VVTS and will vigorously attempt to recover funds from VVV and Victor Volkov.

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